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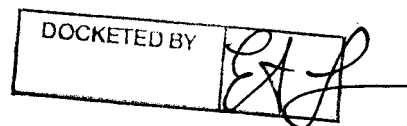
March 4, 2015

ORIGINAL

Arizona Corporation Commission
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MAR 04 2015

Docket Control
Arizona Corporation Commission
1200 W. Washington
Phoenix, AZ 85007



RE: Arizona Public Service Company's New Long Term Debt Agreement
Docket No. E-01345A-11-0423

Arizona Public Service Company ("APS") was ordered in Decision No. 73659, at page 24, line 13 to report:

...each occasion when Arizona Public Service Company enters into a new long-term debt agreement, Arizona Public Service Company shall file within 90 days of the completion of the transaction, with Docket Control as a compliance item in this docket, a description of the transaction and a demonstration that the rates and terms were consistent with those generally available to comparable entities at the time, and shall provide the Commission's Utilities Division Director a copy of the relevant agreements...

APS provided this information in conjunction with the long-term debt reporting requirements contained in the 2009 Settlement Agreement in Docket No. 01345A-08-0172.

If you have any questions regarding this information, please contact Kelly Hauert at (602)250-2902.

Sincerely,

Lisa Malagon

LM/sb

cc: Brian Bozzo